

HOUSE BILL No. 1301

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-1.1-4-4.5.

Synopsis: Phase in of annual assessed value adjustments. Postpones from 2005 to 2006 the implementation of annual adjustments of real property assessed value. Phases in the annual adjustment determined for 2006.

Effective: Upon passage; January 1, 2005 (retroactive).

Saunders, Hinkle, Buell

January 11, 2005, read first time and referred to Committee on Ways and Means.

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First Regular Session 114th General Assembly (2005)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2004 Regular Session of the General Assembly.

HOUSE BILL No. 1301

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

- 1 SECTION 1. IC 6-1.1-4-4.5 IS AMENDED TO READ AS
2 FOLLOWS [EFFECTIVE JANUARY 1, 2005 (RETROACTIVE)]:
3 Sec. 4.5. (a) The department of local government finance shall adopt
4 rules establishing a system for annually adjusting the assessed value of
5 real property to account for changes in value in those years since a
6 general reassessment of property last took effect.
7 (b) The system must be applied to adjust assessed values beginning
8 with the ~~2005~~ **2006** assessment date and each year thereafter that is not
9 a year in which a reassessment becomes effective.
10 (c) The system must have the following characteristics:
11 (1) Promote uniform and equal assessment of real property within
12 and across classifications.
13 (2) Apply all objectively verifiable factors used in mass valuation
14 techniques that are reasonably expected to affect the value of real
15 property in Indiana.
16 (3) Prescribe as many adjustment percentages and whatever
17 categories of percentages the department of local government



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1 finance finds necessary to achieve objectively verifiable updated
 2 just valuations of real property. An adjustment percentage for a
 3 particular classification may be positive or negative.

4 (4) Prescribe procedures, including computer software programs,
 5 that permit the application of the adjustment percentages in an
 6 efficient manner by assessing officials.

7 SECTION 2. [EFFECTIVE UPON PASSAGE] (a)
 8 **Notwithstanding IC 6-1.1-4-4.5, as amended by this act, the annual**
 9 **adjustment of the assessed value of real property that would**
 10 **otherwise apply under that section for property taxes first due and**
 11 **payable in 2007 is phased in so that:**

12 (1) one-third (1/3) of the adjustment applies for property taxes
 13 first due and payable in 2007;

14 (2) one-third (1/3) of the adjustment applies for property taxes
 15 first due and payable in 2008; and

16 (3) one-third (1/3) of the adjustment applies for property taxes
 17 first due and payable in 2009.

18 (b) The adjustments under subsection (a) for taxes first due and
 19 payable in 2008 and 2009 are in addition to any adjustments
 20 determined for those years under IC 6-1.1-4-4.5, as amended by
 21 this act.

22 (c) This SECTION expires January 1, 2010.

23 SECTION 3. An emergency is declared for this act.

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